

Message Text

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21

ORIGIN EB-07

INFO OCT-01 ARA-10 ISO-00 OPIC-06 OMB-01 XMB-04 AID-05

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DRAFTED BY OPIC/ID:JWGURR/EB/IFD/OIA:DHSTEBB

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ARA/CEN:MMBOVA

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R 030022Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY SAN JOSE

UNCLAS STATE 103642

E.O. 11652: N/A

TAGS: EINV, CS

SUBJECT: OPIC APPLICATION NO. 515-73-370 -(FIRST
NATIONAL OVERSEAS INVESTMENT CORP.)

REF: SAN JOSE 1173

1. PROPOSED CAPITAL INCREASE INVESTMENT IN FNOIC'S
COSTA RICAN FINANCE COMPANY WOULD, IN OPIC'S JUDGMENT,
STRENGTHEN CAPITAL MARKET STRUCTURE IN COSTA RICA,
WHICH IS THE BASIC ELIGIBILITY CRITERIA FOR OPIC'S
EVALUATING BANKING/FINANCE COMPANY INVESTMENTS. FNCB/NEW
YORK ADVISES THAT FNC (COSTA RICA) IS A "BROADLY CHARTERED"
FINANCE COMPANY WHOSE ACTIVITIES INCLUDE DOMESTIC AND
FOREIGN LENDING, MORTGAGE FINANCE, AND OPERATION OF A
CONSUMER CREDIT CARD SYSTEM. PROJECT APPEARS TO MERIT
OPIC SUPPORT AS DEVELOPMENTAL AND RESPONSIVE TO REQUIRE-
MENTS OF LOCAL ECONOMY.

2. THE DEPARTMENT LIKewise GENERALLY VIEWS BANKING/FINANCE
COMPANY PROJECTS AS BENEFICIAL, TO DEVELOPMENT IF SUCH
PROJECTS APPEAR LIKELY TO IMPROVE THE EFFICIENCY OF ALLO-
CATING FINANCIAL RESOURCES. THERE MAY, OF COURSE, BE
OBJECTIONS IN PARTICULAR INSTANCES THAT OUTWEIGH THE
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GENERALLY FAVORABLE OUTLOOK.

3. OPIC WOULD WELCOME ANY FURTHER SIGNIFICANT INFORMATION AVAILABLE TO EMBASSY RE FNC (COSTA RICA) THAT OPIC

MAY FIND USEFUL IN WEIGHING ULTIMATE ELIGIBILITY AND DRAFTING CONTRACT. KISSINGER

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Disposition Approved on Date:
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Margaret P. Grafeld
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To: SAN JOSE
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